



SACHI A. HAMAI  
EXECUTIVE OFFICER

## COUNTY OF LOS ANGELES BOARD OF SUPERVISORS

KENNETH HAHN HALL OF ADMINISTRATION  
500 WEST TEMPLE STREET, ROOM 383  
LOS ANGELES, CALIFORNIA 90012  
(213) 974-1411 • FAX (213) 620-0636

### MEMBERS OF THE BOARD

GLORIA MOLINA

MARK RIDLEY-THOMAS

ZEV YAROSLAVSKY

DON KNABE

MICHAEL D. ANTONOVICH

December 3, 2009

TO: William T Fujioka  
Chief Executive Officer

FROM: Sachi A. Hamai   
Executive Officer

SUBJECT: EFFECT OF THE COLLAPSE OF THE ECONOMY IN DUBAI ON  
THE GRAND AVENUE PROJECT

At the Board of Supervisors' meeting held December 1, 2009, Supervisor Antonovich requested you to report back on what effect the economic collapse in Dubai will have on the Grand Avenue Project, which is being subsidized by a loan from a Dubai investor, including:

- The investor's ability to meet its financial obligations; and
- Actions the County can take, including a possible competitive proposal, to find private companies who would enhance the County's properties and investments given the opportunity, in the case those financial obligations cannot be met.

Enclosed is a copy of the transcript to assist you in preparing your response.

SAH:att

Enclosure

c: Each Supervisor

09120109\_adminMemo